

SOORP HAGOP ARMENIAN CHURCH
FUNDRAISING COMMITTEE
ANNUAL REPORT 1994

The fundraising committee hereby presents its annual report for the year 1994.

The committee acknowledges Mr. Megerdich Demirjian who passed away in 1994, for his outstanding dedication, enthusiasm, engaging and creative thinking, who actively participated in our efforts to formulate the fundraising campaign and working program. With his memory and spirit with us, we look forward to accomplish the task at hand.

The fundraising committee in 1994 prepared its proposal and program for the fundraising campaign. Areas of responsibilities and committee members were identified, members recruited. Subcommittees were set up for the following functions:

- I. Communications
- II. Pledge solicitations
- III. Financial management and reporting
- IV. Fundraising banquet and ground blessing ceremony
- V. Ground breaking festival
- VI. Memorials and special funds
- VII. Consecration

Each of the above will be headed by a subcommittee chairperson. A program is in place to kick off the campaign, awaiting the assembly's approval of implementation plans of the building committee.

The parish council has nominated an investment policy committee chaired by Lionel Galstaun. Nominated members are R. Papalian, M. Sagatelian and H. Tavitian. The IPC has prepared a statement of investment policy which was adopted by the parish council as well as the fundraising committee. Incoming funds will be invested within these policy guidelines, and existing invested funds have already been modified to adhere to the policy guidelines.

DONATIONS

During 1994 the building fund received the following donations:

- # Mrs. Irene Shadoian, 125 shares of Foster Wheeler Corp., liquidated at \$3,666.89.
- # Mr. and Mrs. Aram Dodakian \$2,500.
- # Miscellaneous donations of \$175.

DISBURSEMENTS

The building committee disbursed a total of \$29,724.24 during 1994. Costs for operating and maintaining the new property amounted to \$8,687.27. Building project expenditures amounted to \$21,036.97.

BUILDING FUND

The general purpose use funds are in two separate accounts, The Alex Brown & Sons and Republic Bank checking account. The ABS account started 1994 with \$202,280.55. We have transferred \$10,000 to RBNY checking account for disbursements. Transferred \$80,329.89 to a separate Memorials account to segregate the donations per their end use. Liquidated all existing stock positions to comply with the IPC directives, which left us with a balance of \$110,997.17. Netting out the transfers, and comparing beginning of year and year end balances, we incurred a loss of \$4,628.36 representing a two percent loss for the year. The RBNY account started the year with \$16,648.34 cash balance. The account received \$8,765.64 in mortgage payments, \$2,675.00 in new donations and \$10,000.00 transfer from the ABS account, bringing the total of the checking account to \$38,088.98, from which \$29,724.24 were spent. The year end balance of the RBNY checking account is \$8,364.17. Both accounts are in cash and earning money market rates. At the end of 1994 the total cash at hand for the building fund is \$119,361.64.

BUILDING FUNDS / SPECIFIC END USE DONATIONS

- = Organ Fund: remained at \$2,330.00.

- = Rose Jaboolian: increased to \$16,457.59 from \$15,936.57, a gain of \$521.02, a return of three percent for the year.

- = Birnbaum Memorial Fund: by the end of the year the account had a net asset value of \$122,366.72, a loss of \$1,764.72 from the beginning of the year, representing 1.27 % for the year. The account is 98% in US. treasury bonds, and two percent cash.

- = Gulbenkian Sunday School Fund: we have received a donation of \$10,000.00 from the Gulbenkian trust fund for the new Sunday school. The funds remain in a money market account.

- = Building Memorial Funds: after being segregated from the building fund, the Memorial Fund had shown an appreciation of \$1,333.02, a gain of 1.5 % for the year. The Memorial Fund received new donations and additions amounting to \$11, 241.13 during the year. The total at the end of 1994 for memorials were \$102,964.80.

- = Miscellaneous Memorial Donation: Remained at \$1,455.00.

- = Armenian School Fund: Started in 1994 with a modest investment of \$3,000, and has grown to \$7,600.00. Transferred back \$2,700.00 for their operating needs. At the of the year the account is at \$4,905.88. The Armenian School Fund is not at the moment governed by IPC guidelines.

= The Future Fund 2022: shows a decrease in net asset value of 11%, bringing the year end net asset value to \$66,441.54, from \$74,185.25 at the beginning of the year. The decline in net asset value of zero coupon bonds and stock positions in this account caused such a big fluctuation.

Ara Momjian
Chairman, Fundraising Committee
2/19/95